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BlackRock

BlackRock, Inc. is an American multinational investment company. It is the world's largest asset manager, with $10 trillion in assets under management as of December 31, 2023.[1] Headquartered in New York City, BlackRock has 78 offices in 38 countries, and clients in 100 countries.[1] BlackRock is the manager of the iShares group of exchange-traded funds, and along with The Vanguard Group and State Street, it is considered to be one of the Big Three index fund managers.[3][4] Its Aladdin software keeps track of investment portfolios for many major financial institutions and its BlackRock Solutions division provides financial risk management services. The head of Aladdin is Sudhir Nair.[5] As of 2023, BlackRock was ranked 229th on the *Fortune* 500 list of the largest United States corporations by revenue.[6]

BlackRock has sought to position itself as an industry leader in environmental, social, and corporate governance (ESG). It has been criticized for investing in companies that are involved in fossil fuels, the arms industry, the People's Liberation Army and human rights violations in China. Others have scrutinized BlackRock for its efforts to reduce its investments in companies that have been accused of contributing to climate change and gun violence and its promotion of gender diversity; the U.S. states of West Virginia, Florida, and Louisiana have divested money away from or refuse to do business with the firm because of its ESG policies. The company has also faced criticism for its close ties with the Federal Reserve during the COVID-19 pandemic.

BlackRock, Inc.

BlackRock

Headquarters at 50 Hudson Yards, New York City

Company type	Public company
Traded as	NYSE: BLK (https://www.nyse.com/quote/XNYS:BLK) S&P 100 component S&P 500 component
ISIN	US450614482 (https://isin.toolforge.org/?language=en&isin=US450614482)
Industry	Investments
Founded	1988
Founders	Robert S. Kapito Larry Fink Susan Wagner
Headquarters	50 Hudson Yards New York City, U.S.
Area served	Worldwide
Key people	Larry Fink (Chairman and CEO) Robert S. Kapito (President) Philipp Hildebrand (Vice chairman)

History

1988–1999

BlackRock was founded in 1988 by Larry Fink, Robert S. Kapito, Susan Wagner, Barbara Novick, Ben Golub, Hugh Frater, Ralph Schlosstein, and Keith Anderson[7] to provide institutional clients with asset management services from a risk management perspective.[8] Fink, Kapito, Golub and Novick had worked together at First Boston, where Fink and his team were pioneers in the mortgage-backed securities market in the United States.

[9] During Fink's tenure, he had lost $90 million as head of First Boston. That experience was the motivation to develop what he and the others considered to be excellent risk management and fiduciary practices. Initially, Fink sought funding (for initial operating capital) from Pete Peterson of The Blackstone Group who believed in Fink's vision of a firm devoted to risk management. Peterson called it Blackstone Financial Management.[10] In exchange for a 50 percent stake in the bond business, initially Blackstone gave Fink and his team a $5 million credit line. Within months, the business had turned profitable, and by 1989 the group's assets had quadrupled to $2.7 billion. The percent of the stake owned by Blackstone also fell to 40%, compared to Fink's staff.[10]

Services	Investment management Asset management Risk management Mutual funds Exchange-traded funds Index funds
Revenue	▼ US$17.86 billion (2023)
Operating income	▼ US$6.275 billion (2023)
Net income	▲ US$5.502 billion (2023)
AUM	▲ US$10.01 trillion (2023)
Total assets	▲ US$123.2 billion (2023)
Total equity	▲ US$39.35 billion (2023)
Number of employees	≈ 19,800 (December 2023)
Subsidiaries	iShares
Website	blackrock.com (http://blackrock.com)
Footnotes / references [1][2]	

By 1992, Blackstone had a stake equating to about 36% of the company, and Stephen A. Schwarzman and Fink were considering selling shares to the public.[11] The firm adopted the name BlackRock, and was managing $17 billion in assets by the end of the year. At the end of 1994, BlackRock was managing $53 billion.[12] In 1994, Schwarzman and Fink had an internal dispute over methods of compensation and equity.[11] Fink wanted to share equity with new hires, to lure talent from banks, unlike Schwarzman, who did not want to further lower Blackstone's stake.[11] They agreed to part ways, and Schwarzman sold BlackRock, a decision he later called a "heroic mistake."[11][13] In June 1994, Blackstone sold a mortgage-securities unit with $23 billion in assets to PNC Financial Services for $240 million.[14] The unit had traded mortgages and other fixed-income assets, and during the sales process the unit changed its name from Blackstone Financial Management to BlackRock Financial Management.[11] Schwarzman remained with Blackstone, while Fink became chairman and CEO of BlackRock.[11]

1999–2009

On 1 October 1999, BlackRock became a public company, selling shares at $14 each via an initial public offering on the New York Stock Exchange.[15][12][16] By the end of 1999, BlackRock was managing $165 billion in assets.[12] BlackRock grew both organically and by acquisition.

In 2000, under the direction of Charles Hallac, BlackRock launched BlackRock Solutions, its analytics and risk management division. The division grew from the Aladdin System, the enterprise investment system, Green Package, the Risk Reporting Service, PAG (portfolio analytics), and AnSer, the interactive analytics.[5]

In August 2004, BlackRock made its first major acquisition, buying State Street Research & Management's holding company SSRM Holdings, Inc. from MetLife for $325 million in cash and $50 million in stock. The acquisition increased BlackRock's assets under management from $314 billion to $325 billion.[17] The deal included the mutual-fund business State Street Research & Management in 2005.[14]

BlackRock merged with Merrill's Investment Managers division (MLIM) in 2006,[12][18] halving PNC's ownership and giving Merrill a 49.5% stake in the company.[19]

In October 2007, BlackRock acquired the fund-of-funds business of Quellos Capital Management.[20][21]

In April 2009, BlackRock acquired R3 Capital Management, LLC and management of its $1.5 billion fund.[22]

In May 2009, BlackRock Solutions was retained by the U. S. Treasury Department[23] to analyze, unwind, and price the toxic assets that were owned by Bear Stearns, American International Group, Freddie Mac, Morgan Stanley, and other financial firms that were affected in the 2007–2008 financial crisis.[24][25] The Federal Reserve allowed BlackRock to superintend the $130 billion-debt settlement of Bear Stearns and American International Group.[26]

In 2009, BlackRock became the largest asset manager worldwide.[14]

2010–2019

In February 2010, to raise capital needed during the financial crisis, Barclays sold its Global Investors unit (BGI), which included its exchange traded fund business, iShares, to BlackRock for US$13.5 billion and Barclays acquired a near-20% stake in BlackRock.[27][28]

On 1 April 2011, BlackRock was added as a component of the S&P 500 stock market index.[29][30]

In 2013, *Fortune* listed BlackRock on its annual list of the world's 50 Most Admired Companies.[14]

In 2014, BlackRock's $4 trillion under management made it the "world's biggest asset manager".[31] At the end of 2014, the Sovereign Wealth Fund Institute reported that 65% of Blackrock's assets under management were made up of institutional investors.[32]

By 30 June 2015, BlackRock had US$4.721 trillion of assets under management.[33] On 26 August 2015, BlackRock entered into a definitive agreement to acquire FutureAdvisor,[34] a digital wealth management provider with reported assets under management of $600 million.[35] Under the deal, FutureAdvisor would operate as a business within BlackRock Solutions (BRS).[34] BlackRock announced in November 2015 that they would wind down the BlackRock Global Ascent hedge fund after losses. The Global Ascent fund had been its only dedicated global macro fund, as BlackRock was "better known for its mutual funds and exchange traded funds." At the time, BlackRock managed $51 billion in hedge funds, with $20 billion of that in funds of hedge funds.[36]

In March 2017, BlackRock, after a six-month review led by Mark Wiseman, initiated a restructuring of its $8bn actively-managed fund business, resulting in the departure of seven portfolio managers and a $25m charge in Q2, replacing certain funds with quantitative investment strategies.[37] By April 2017, iShares business accounted for $1.41tn, or 26 percent, of BlackRock's total assets under management, and 37 percent of BlackRock's base fee income.[38] Also in April 2017, BlackRock backed the inclusion of mainland Chinese shares in MSCI's global index for the first time.[39]

2020–present

In January 2020, PNC Financial Services sold its stake in BlackRock for $14.4 billion.[40] In March 2020, the Federal Reserve chose BlackRock to manage two corporate bond-buying programs in response to the COVID-19 pandemic, the $500 billion Primary Market Corporate Credit Facility (PMCCF) and the Secondary Market Corporate Credit Facility (SMCCF), as well as purchase by the Federal Reserve of commercial mortgage-backed securities (CMBS) guaranteed by Government National Mortgage Association, Fannie Mae, or Freddie Mac.[26][41][42] In August 2020, BlackRock received approval from the China Securities Regulatory Commission to set up a mutual fund business in the country. This made BlackRock the first global asset manager to get consent from the Chinese government to start operations in the country.[43]

[44]

In November 2021, Blackrock lowered its investment in India while increasing investment in China. The firm maintains a dedicated India Fund, through which it invests in Indian start-ups Byju's, Paytm, and Pine Labs.[45][46]

On 28 December 2022, it was announced that BlackRock and Volodymyr Zelensky had coordinated a role for the company in the reconstruction of Ukraine.[47][48]

In April 2023, the company was hired to sell $114 billion in assets of Signature Bank and Silicon Valley Bank after the 2023 United States banking crisis.[49][50]

In June 2023, BlackRock filed an application with the United States Securities and Exchange Commission (SEC) to launch a Spot Bitcoin Exchange-Traded Fund (ETF), and in November 2023 it filed another application for a Spot Ethereum ETF. The spot bitcoin ETF filing and 10 others were approved on 10 January 2024.[51][52] On 19 January 2024, the iShares Bitcoin Trust ETF (BITB) was the first spot bitcoin ETF to reach $1 billion in volume.[53]

In July 2023, the company appointed Amin H. Nasser to its board.[54]

In August 2023, BlackRock signed an agreement with New Zealand to establish a NZ$2 billion investment fund for solar, wind, green hydrogen, battery storage, and EV charging projects as part of its goal of reaching 100 percent renewable energy by 2030.[55][56]

In January 2024, BlackRock announced that it would acquire the investment fund Global Infrastructure Partners for $12.5 billion.[57][58][59] BlackRock agreed to pay $3 billion in cash and 12 million of its own shares as part of the deal to buy GIP.

Finances

In 2020, the non-profit American Economic Liberties Project issued a report highlighting the fact that "the 'Big Three' asset management firms – BlackRock, Vanguard and State Street – manage over $15 trillion in combined global assets under management, an amount equivalent to more than three-quarters of U.S. gross domestic product."[60] The report called for structural reforms and better regulation of the financial markets. In 2021, BlackRock managed over $10 trillion in assets under management, about 40% of the GDP of the United States (nominal $25.347 trillion in 2022).[61]

Year[62]	Revenue (million USD)	Net income (million USD)	Total assets (million USD)	AUM (million USD)	Price per share (USD)	Employees
2005	1,191	234	1,848		62.85	2,151
2006	2,098	323	20,469		103.75	5,113
2007	4,845	993	22,561		128.69	5,952
2008	5,064	784	19,924		144.07	5,341
2009	4,700	875	178,124		136.79	8,629
2010	8,612	2,063	178,459	3,561,000	145.85	9,127
2011	9,081	2,337	179,896	3,513,000	148.27	10,100
2012	9,337	2,458	200,451	3,792,000	158.53	10,500
2013	10,180	2,932	219,873	4,325,000	238.52	11,400
2014	11,081	3,294	239,792	4,651,895	289.80	12,200
2015	11,401	3,345	225,261	4,645,412	322.68	13,000
2016	12,261	3,168	220,177	5,147,852	334.16	13,000
2017	13,600	4,952	220,217	6,288,195	414.60	13,900
2018	14,198	4,305	159,573	5,975,818	492.98	14,900
2019	14,539	4,476	168,622	7,430,000	448.22	16,200
2020	16,205	4,932	176,982	8,677,000	558.56	16,500
2021	19,169	5,901	152,648	10,010,143	913.76	18,400
2022	17,873	5,178	117,628	8,594,485	708.63	19,800
2023	17,859	5,502	123,211	10,008,995		19,800

Mergers and acquisitions

Number	Acquisition date	Company	Country	Price (USD)	Used as or integrated with	Refs.
1	February 10, 2006	Merrill's Investment Managers division (MLIM)	United States	$9.3 billion	Retail and international presence	[63]
2	January 12, 2009	Barclays Global Investor	United States	$13.5 billion	ETF	[64]
3	January 15, 2010	Helix Financial Group	United States	–	CRE	[65] [66]
4	August 25, 2015	FutureAdvisor	United States	$150 million	Robo-advisory	[67] [68]
5	April 18, 2016	Money market fund business of Bank of America	United States	–	$80 billion in assets in money market funds	[69]
6	February 1, 2017	Energy infrastructure investment platform of First Reserve Corporation	USA	–	Funds investing in energy	[70]
7	June 9, 2017	Cachematrix	United States	–	Liquidity management	[71]
8	January 8, 2018	Tennenbaum Capital Partners	United States	–	Private credit	[72]
9	September 24, 2018	Asset Management Business of Citibanamex	Mexico	$350 million	Fixed income, equity, and multi-asset funds holding	[73] [74]
10	October 5, 2019	eFront	United States	$1.3 billion in cash	Alternative investment management software	[75] [76]
11	February 1, 2021	Aperio	United States	$1.05 billion in cash	A provider of tax-optimized index equity separately managed accounts	[77] [78]
12	June 8, 2023	Kreos	United Kingdom	–	Private credit	[79]
13	January 12, 2024	Global Infrastructure Partners	United States	$12.5 billion ($3 billion in cash, rest in BlackRock shares)	Infrastructure assets	[58]

Issues

Influence and power

Due to its power and the sheer size and scope of its financial assets and activities, BlackRock has been called the world's largest shadow bank.[80][31] In 2020, U.S. Representatives Katie Porter and Jesús "Chuy" García proposed a U.S. House bill aiming to restrain BlackRock and other so-called shadow banks.[81] On 4 March 2021, U.S. Senator Elizabeth Warren suggested that BlackRock should be designated "too big to fail", and should be regulated accordingly.[82]

BlackRock invests the funds of its clients (for example, the owners of iShares exchange-traded fund units) in numerous publicly traded companies, some of which compete with each other.[83][84][85] Because of the size of BlackRock's funds, the company is among the top shareholders of many companies, including the largest companies in the world. BlackRock states these shares are ultimately owned by the company's clients, not by BlackRock itself – a view shared by multiple independent academics – but acknowledges it can exercise shareholder votes on behalf of these clients, in many cases without client input.[86]

BlackRock has been the subject of conspiracy theories, including the conspiracy theory that BlackRock owns both Fox News and Dominion Voting Systems, which Snopes described as "false" and PolitiFact described as "mostly false".[87][88] Some BlackRock conspiracy theories have also incorporated antisemitism, such as the conspiracy theory that Jewish people including BlackRock founder Robert Kapito are part of a cabal responsible for COVID and a "COVID agenda".[89]

Environmental, social and corporate governance investing

In 2017, BlackRock expanded its environmental, social and corporate governance (ESG) projects with new staff and products.[90][91][92][93][94]

BlackRock started drawing attention to environmental and diversity issues by means of official letters to CEOs and shareholder votes together with activist investors or investor networks such as the Carbon Disclosure Project, which in 2017 backed a shareholder resolution for ExxonMobil to act on climate change.[95][96][97]

In 2018, it asked Russell 1000 companies to improve gender diversity on their board of directors if they had fewer than two women on them.[98]

In August 2021, a former BlackRock executive who had served as the company's first global chief investment officer for sustainable investing, said he thought the firm's ESG investing was a "dangerous placebo that harms the public interest." The former executive said that financial institutions are motivated to engage in ESG investing because ESG products have higher fees, which in turn increase company profits.[99]

In October 2021, *The Wall Street Journal* editorial board wrote that BlackRock was pushing the U.S. Securities and Exchange Commission to adopt rules requiring private companies to publicly disclose their climate impact, the diversity of their boards of directors, and other metrics. The editorial board opined that "ESG mandates, which also carry substantial litigation and reputation risks, will cause many companies to shun public markets. This would hurt stock exchanges and asset managers, but most of all retail investors."[100]

In January 2022, BlackRock founder and CEO Larry Fink defended the company's focus on ESG investing, pushing back "against accusations the asset manager was using its heft and influence to support a politically

correct or progressive agenda."[101] Fink said the practice of ESG "is not woke."[102]

BlackRock's emphasis on ESG has drawn criticism as "either bowing to anti-business interests" or being "merely marketing".[103]

In a talk at the Aspen Ideas Festival in June 2023, BlackRock CEO Larry Fink said he has stopped using the term "ESG" because the term has been "weaponized". According to an Axios reporter, Fink also said "I'm ashamed of being part of this conversation." Later, according to Axios, Fink said, "I never said I was ashamed. I'm not ashamed. I do believe in conscientious capitalism."[104]

In July 2023, BlackRock announced that it would allow retail investors a proxy vote in its biggest ETF from 2024. The move was initiated in the context of claims from US Republicans that Blackrock is systematically trying to push a 'woke agenda' through its pro-ESG activities. Under the plan, investors in BlackRock's iShares Core S&P 500 ETF will be asked to make choices from seven different general policies ranging from voting generally with BlackRock's management, to environmental, social and governance factors or prioritizing Catholic values. Investors will not be able to vote on specific companies.[105] The Editorial Board at *The Wall Street Journal* argued that it amounted to a "false voting choice" since almost all of the pre-selected voting policies are devised by the ESG-aligned proxy advisories Glass Lewis and Institutional Shareholder Services.[106]

Investments in contributors to climate change

As of December 2018, BlackRock was the world's largest investor in coal-fired power stations, holding shares worth $11 billion in 56 companies in the industry.[107] BlackRock owned more oil, gas, and thermal coal reserves than any other investment management company with total reserves amounting to 9.5 gigatonnes of CO_2 emissions or 30 percent of total energy-related emissions from 2017.[108] Environmental groups including the Sierra Club[109] and Amazon Watch[110] launched a campaign in September 2018 called "BlackRock's Big Problem",[111] claiming that BlackRock is the "biggest driver of climate destruction on the planet", due in part to its opposition to fossil fuel divestment.[111] In 2019 climate activists carried out street theatre and glued themselves to the door of the company's London offices.[112] On 10 January 2020, a group of climate activists rushed inside the Paris offices of BlackRock France, painting walls and floors with warnings and accusations on the responsibility of the company in the effects of global warming.[113]

In May 2019, BlackRock was criticized for the environmental impact of its holdings as it was a major shareholder in every oil supermajor except Total S.A. and in 7 of the 10 biggest coal producers.[114]

On 14 January 2020, the company shifted its investment policy; BlackRock CEO Larry Fink said that environmental sustainability would be a key goal for investment decisions.[115] BlackRock announced that it would sell $500 million worth of coal-related assets, and created funds that would not invest in companies profiting from fossil fuels.[116][115] Nonetheless, BlackRock's support for shareholder resolutions requesting climate risk disclosure fell from 25% in 2019 to 14% in 2020.[117]

BlackRock has also been criticized regarding climate change inaction and deforestation in the Amazon rainforest.[118][119] According to *The New Republic*, BlackRock "has positioned itself as the good guy on Wall Street, and its executives as a crew of mild-mannered money managers who understand the risks of the climate crisis and the importance of diversity. But those commitments, critics say, only extend so far into the firm's day-to-day operations."[81]

Investments in gun manufacturers

In May 2018, anti-gun protesters held a demonstration outside the company's annual general meeting in

Manhattan.[120]

After discussions with firearms manufacturers and distributors, on 5 April 2018, BlackRock introduced two new exchange-traded funds (ETFs) that exclude stocks of gun makers and large gun retailers such as Walmart, Dick's Sporting Goods, Kroger, Sturm Ruger, American Outdoor Brands, and Vista Outdoor, and removed the stocks from seven existing ESG funds.[121][122][123]

BlackRock study on integrating ESG into banking rules

The European Ombudsman opened an inquiry in May 2020 to inspect the commission's file on the European Commission's decision to award a contract to BlackRock to carry out a study on integrating environmental, social and governance risks and objectives into EU banking rules ('the prudential framework'). European Parliament members questioned the impartiality of BlackRock given its investments in the sector.[124][125]

U.S. states refusing to do business with BlackRock due to ESG policies

Riley Moore, the State treasurer of West Virginia, said in June 2022 that BlackRock and five other financial institutions would no longer be allowed to do business with the state of West Virginia, because of the company's advocacy against the fossil fuel industry.[126]

In December 2022, Jimmy Patronis, the chief financial officer of Florida, announced that the government of Florida would be divesting $2 billion worth of investments under management by BlackRock, due to the firm's move to strengthen ESG standards and ESG policies.[127][128] BlackRock later responded to the announcement with a statement stating that the divestment would place politics over investor interest.[129]

In October 2022, Louisiana removed $794 million from BlackRock due to the company's support of ESG and green energy.[130]

Criticism of investments in China

In August 2021, BlackRock set up its first mutual fund in China after raising over one billion dollars from 111,000 Chinese investors. BlackRock became the first foreign-owned company allowed by the Chinese government to operate a wholly-owned business in China's mutual fund industry.[131][132][133] Writing in *The Wall Street Journal*, George Soros described BlackRock's initiative in China as a "tragic mistake" that would "damage the national security interests of the U.S. and other democracies."[134][135][136]

In October 2021, non-profit group Consumers' Research launched an ad campaign criticizing BlackRock's relationship with the Chinese government.[137]

In December 2021, it was reported that BlackRock was an investor in two companies that had been blacklisted by the US government accusing China of human rights abuses against the Uyghurs in Xinjiang. In one case (Hikvision) BlackRock increased its level of investment after the company's blacklisting.[138]

In August 2023, the US House of Representatives' Select Committee on the Chinese Communist Party initiated an investigation into the firm's investments in Chinese companies accused of violating human rights and aiding the People's Liberation Army.[139][140][141]

Ties with Federal Reserve

BlackRock was scrutinized for allegedly taking advantage of its close ties with the Federal Reserve during the

COVID-19 pandemic response efforts.[142][143][144] In June 2020, *The New Republic* wrote that BlackRock "was having a very good pandemic" and was casting "itself as socially responsible while contributing to the climate catastrophe, evading regulatory scrutiny, and angling to influence [a potential] Biden administration."[81] The *Financial Times* described BlackRock as having secured a prominent advisory role in the Fed's post-COVID asset purchase program, prompting concerns over whether BlackRock would use its influence to encourage the Fed to purchase BlackRock products; during the Fed's 2020 quantitative easing program, BlackRock's corporate bond ETF received $4.3 billion in new investment, compared to the respective $33 million and $15 million received by BlackRock's competitors Vanguard Group and State Street.[145]

Key people

As of 2024, Blackrock has a 17-person board of directors:[146]

- Larry Fink, Founder, Chairman and CEO[25]
- Bader M. Alsaad
- Pamela Daley
- William E. Ford
- Fabrizio Freda
- Murry S. Gerber
- Margaret "Peggy" L. Johnson
- Robert S. Kapito – founder and co-president[147]
- Cheryl D. Mills
- Amin H. Nasser
- Gordon M. Nixon
- Kristin Peck
- Charles H. Robbins
- Marco Antonio Slim Domit
- Hans V. Vestberg
- Susan Wagner – founder, member of the board[148]
- Mark Wilson

People who have previously served on the Blackrock board of directors include:

- Brian Deese – former Global Head of Sustainable Investing[149]
- Blake Grossman, former vice chairman[150]

Associated organizations

- BlackRock Foundation – Foundation founded on 2020 February 13.

See also

New York City portal

Business and economics portal

- Companies listed on the New York Stock Exchange (B)

- List of asset management firms
- List of CDO managers
- List of companies based in New York City
- List of hedge funds
- List of mutual-fund families in the United States
- List of S&P 500 companies
- Sovereign Wealth Fund Institute
- Asset management
- Globalism
- Investment trust

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- Business data for BlackRock, Inc.: Bloomberg (https://www.bloomberg.com/quote/BLK:US) · Google (https://www.google.com/finance/quote/BLK:NYSE) · Reuters (https://www.reuters.com/markets/companies/BLK.N) · SEC filings (https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1364742) · Yahoo! (https://finance.yahoo.com/quote/BLK)

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